

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

KOREA EXCHANGE BANK, individually and as
Trustee for Korea Global All Asset Trust I-1, and
as Trustee for Tams Rainbow Trust III, and
KOREA INVESTMENT TRUST
MANAGEMENT COMPANY,

Defendants.

Adv. Pro. No. 11-02572 (SMB)

NOTICE OF APPEAL

PLEASE TAKE NOTICE that Irving H. Picard (the “Trustee”), as trustee of the substantively consolidated estate of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et seq.*, and Bernard L. Madoff, individually, hereby appeals to the United States Court of Appeals for the Second Circuit pursuant to 28 U.S.C. § 158(d)(2), from each and every aspect of the final judgments annexed

hereto as Exhibits 1 and 2 (together, the “Final Judgment”) of the Honorable Stuart M. Bernstein of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), entered in the above-captioned adversary proceeding (the “Adversary Proceeding”), *Picard v. Korea Exchange Bank, et al.*, Adv. Pro. No. 11-02572 (SMB) (Bankr. S.D.N.Y. Jan. 30, 2017 and Mar. 3, 2017), ECF Nos. 110 and 116, and in the main adversary proceeding, *Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC (In re Madoff Secs.)*, Adv. Pro. No. 08-01789 (SMB) (Bankr. S.D.N.Y. Jan. 27, 2017 and Mar. 3, 2017), ECF Nos. 14972 and 15105, including without limitation the following:

1. Memorandum Decision Regarding Claims to Recover Foreign Subsequent Transfers of the Bankruptcy Court (Bernstein, J.), dated November 22, 2016 (attached as Exhibit A to the Final Judgment), resulting in the dismissal of all of the Trustee’s claims against all defendants in this Adversary Proceeding. *Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC (In re Madoff Secs.)*, Adv. Pro. No. 08-01789 (SMB) (Bankr. S.D.N.Y. Nov. 22, 2016), ECF No. 14495;

2. Opinion and Order of the United States District Court for the Southern District of New York (Rakoff, J.), dated July 6, 2014 (annexed hereto as Exhibit 3). *Securities Investor Protection Corp. v. Bernard L. Madoff Inv. Prot. Corp. (In re Madoff Secs.)*, No. 12-mc-115 (JSR) (S.D.N.Y. July 7, 2014), ECF No. 551;

3. The Order of the United States District Court for the Southern District of New York (Rakoff, J.) dated May 11, 2013, where applicable (annexed hereto as Exhibit 4). *Id.*, ECF No. 468.

4. The Order of the United States District Court for the Southern District of New York (Rakoff, J.), dated June 6, 2012, where applicable (annexed hereto as Exhibit 5). *Id.*, ECF No. 167.

The names of all parties to the Final Judgment appealed, and the contact information of their attorneys, are as follows:

Trustee /Appellant	Counsel for Trustee /Appellant
Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the Estate of Bernard L. Madoff	David J. Sheehan BAKER & HOSTETLER LLP 45 Rockefeller Plaza New York, New York 10111 Telephone: (212) 589-4200 Facsimile: (212) 589-4201 Email: dsheehan@bakerlaw.com

Defendant/ Appellee	Counsel for Defendant / Appellee
Korea Exchange Bank, individually and as Trustee for Korea Global All Asset Trust I-1, and as Trustee for Tams Rainbow Trust III	Richard Cirillo KING & SPALDING LLP 1185 Avenue of the Americas New York, New York 10036 Telephone: (212) 556-2337 Facsimile: (212) 556-2222 Email: rcirillo@kslaw.com
Korea Investment Trust Management Company	John D. Giampolo James N. Lawlor WOLLMUTH MAHER & DEUTSCH LLP 500 Fifth Avenue New York, New York 10110 Phone: (212) 382-3300 Fax: (212) 382-0050 Email: jgiampolo@wmd-law.com Email: jlawlor@wmd-law.com

PLEASE TAKE FURTHER NOTICE that the Trustee and all defendants in this Adversary Proceeding have agreed pursuant to 28 U.S.C. § 158(d)(2)(A)(iii) to certify this appeal to the United States Court of Appeals for the Second Circuit. Accordingly, subsequent to

the filing of this Notice of Appeal, the parties also will file an Official Bankruptcy Form 424 certifying this appeal.

PLEASE TAKE FURTHER NOTICE that if the United States Court of Appeals for the Second Circuit does not authorize a direct appeal, the Trustee hereby appeals the Final Judgment, in the alternative, to the United States District Court for the Southern District of New York pursuant to 28 U.S.C. § 158(a)(1).

Dated: March 6, 2017
New York, New York

By: /s/ David J. Sheehan
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Liquidation of Bernard L. Madoff Investment
Securities LLC and the Estate of Bernard L.
Madoff*